

Collaborations from Candidate to Proof of Concept

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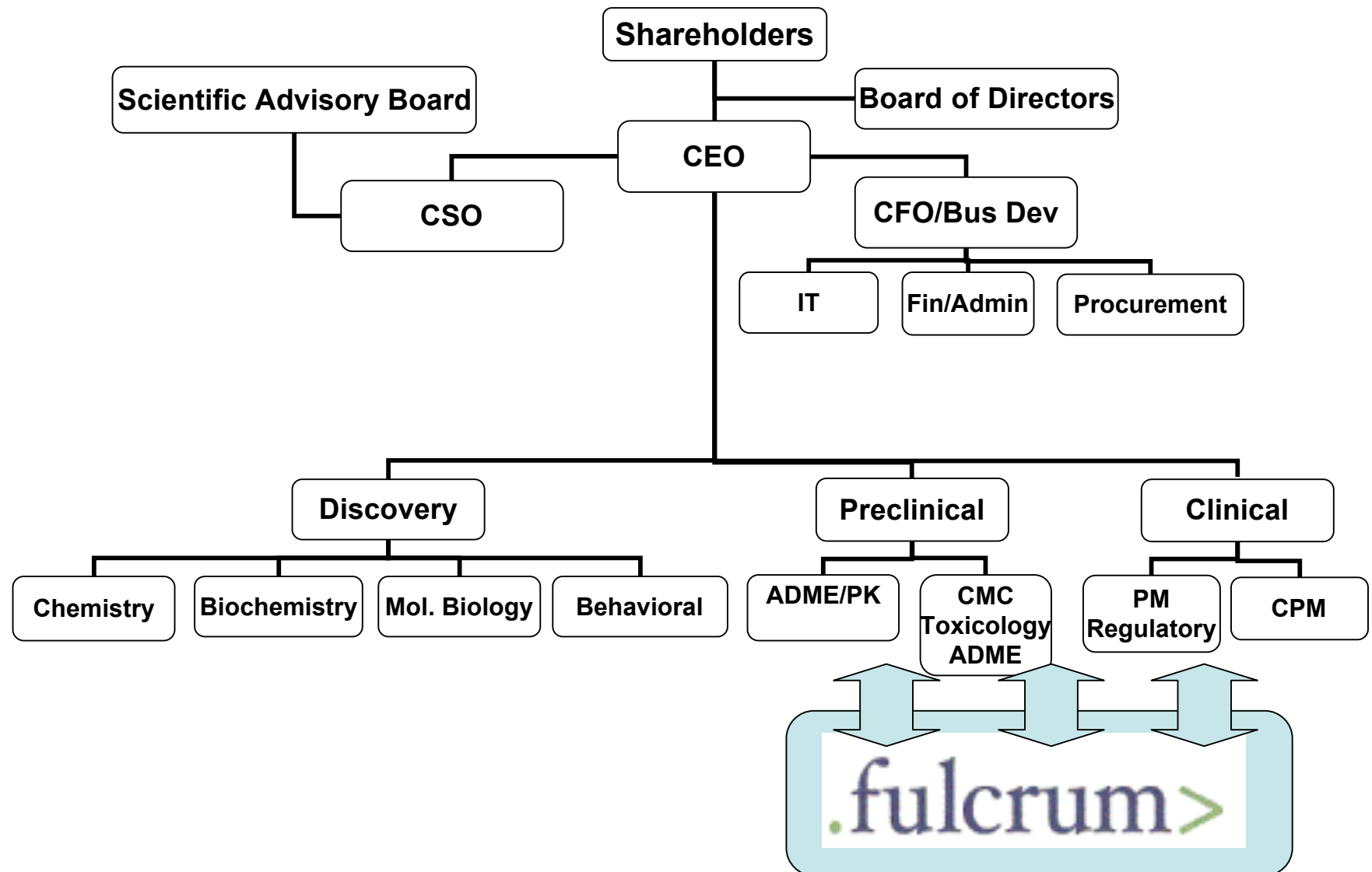
Vision

“Our vision is to bring highly innovative CNS therapies to patients based on the principles of allosteric modulation with the highest standard of quality in discovery and drug development”



The Company

- Focused on CNS market
- Developing novel compounds that modulate their target – Allosteric Modulator Platform
- Strong drug discovery engine
- Broad pipeline of proprietary compounds in pre-clinical stages of development
- Experienced team of 60 drug developers based in Geneva





Addex' Key Features

- Created in 2002
- 65 top scientists and drug developers
- Raised a total of Euro 43 million to date
- Strong investors: Sofinnova Partners, Index Ventures, TVM, Polytechnos Venture-Partners
- Allosteric Modulator Platform
- Broad pipeline of products for CNS



Partnership with Johnson & Johnson

Exclusive worldwide collaboration & license agreement

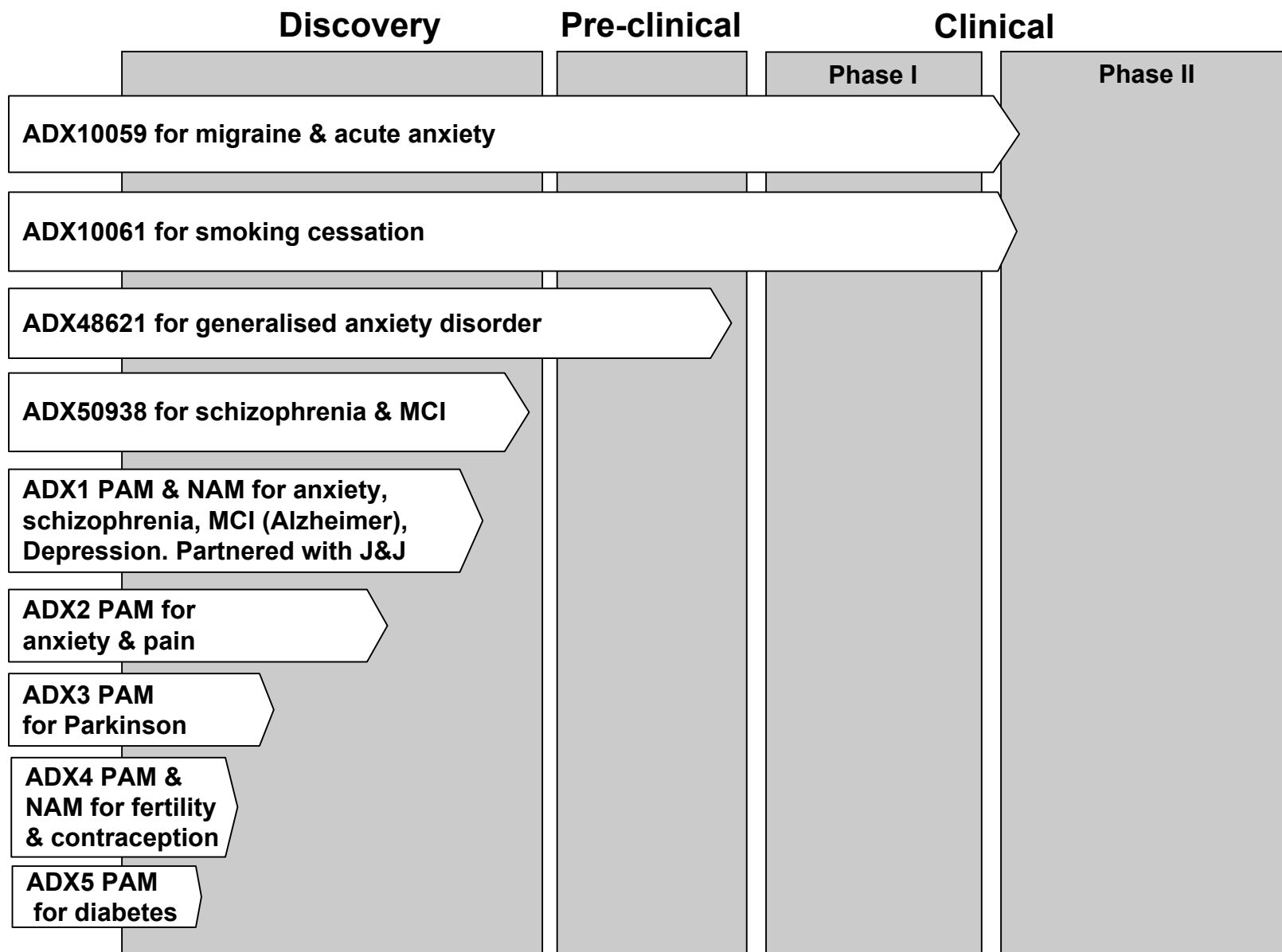
Goal is to develop both positive and negative allosteric modulators of a GPCR

Discovery effort conducted at both Addex & J&J, Beerse

Addex remains involved in development through a JDC

Financials: upfront; R&D funding; milestones; Royalty

Strong validation of Addex allosteric modulator expertise and quality of drug development



- In 2006 move 2 molecules into Phase II, 1 in Phase I and 1 in Phase 0

For this we need...

- The adequate level of financing
- The necessary skills, CMC, toxicology, regulatory etc...

But....

- With creating sufficient experience within the company
- Without a pure supplier to client relationship

Fulcrum's Business

- Fulcrum aims to increase the probability of success in R&D through:
 - Access to expertise in all stages of drug development
 - Expertise in planning, design & execution
 - Drug development services in Europe, US and Japan
- Improving clients' capital efficiency through faster and more cost effective delivery of development programmes

Fulcrum's Key Features

- Created in 1999 (Roche spin-out)
- IPO on AIM in 2000
- Raised a total of Euro 8 million
- Networked pharma model
 - 70 staff with drug development experience
 - Integrated team of drug development experts
 - Processes and tools (document science etc)
 - Senior positions in Biotech, large Pharma, "CXO's"
 - External "Fulcrum qualified" supplier network
 - All disciplines
 - Global reach
 - Robust (integrated QA)

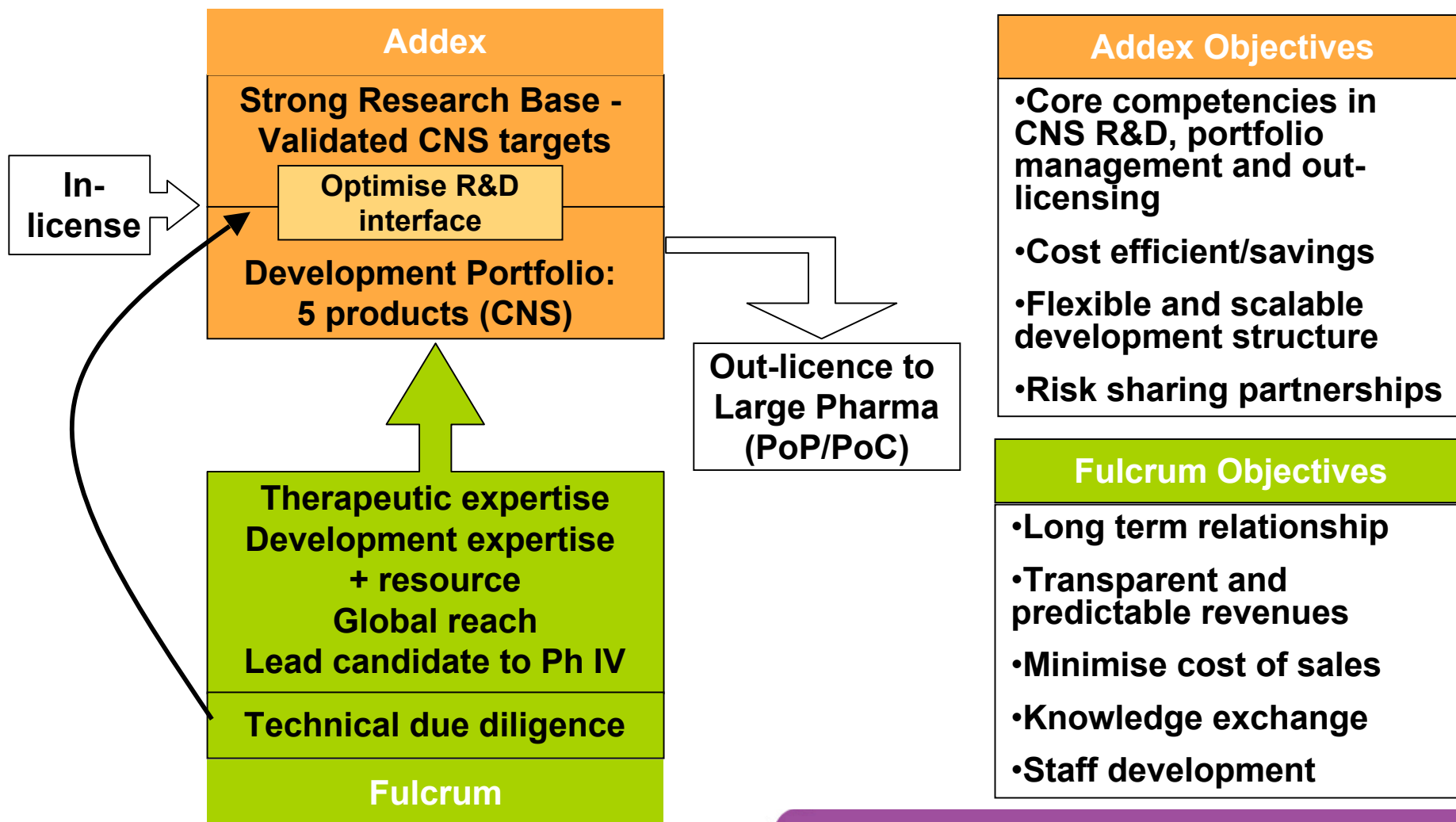
Networked-Pharma Model

Addex
Fulcrum

Fulcrum expertise and experience:
CMC, Regulatory, Pre-clinical, Regulatory, QA
Strategy, Project and Supplier Management

Fulcrum Qualified Suppliers:
Process Development, Safety Testing, ADME,
Manufacture, Product Development,
Clinical Trial Supplies etc

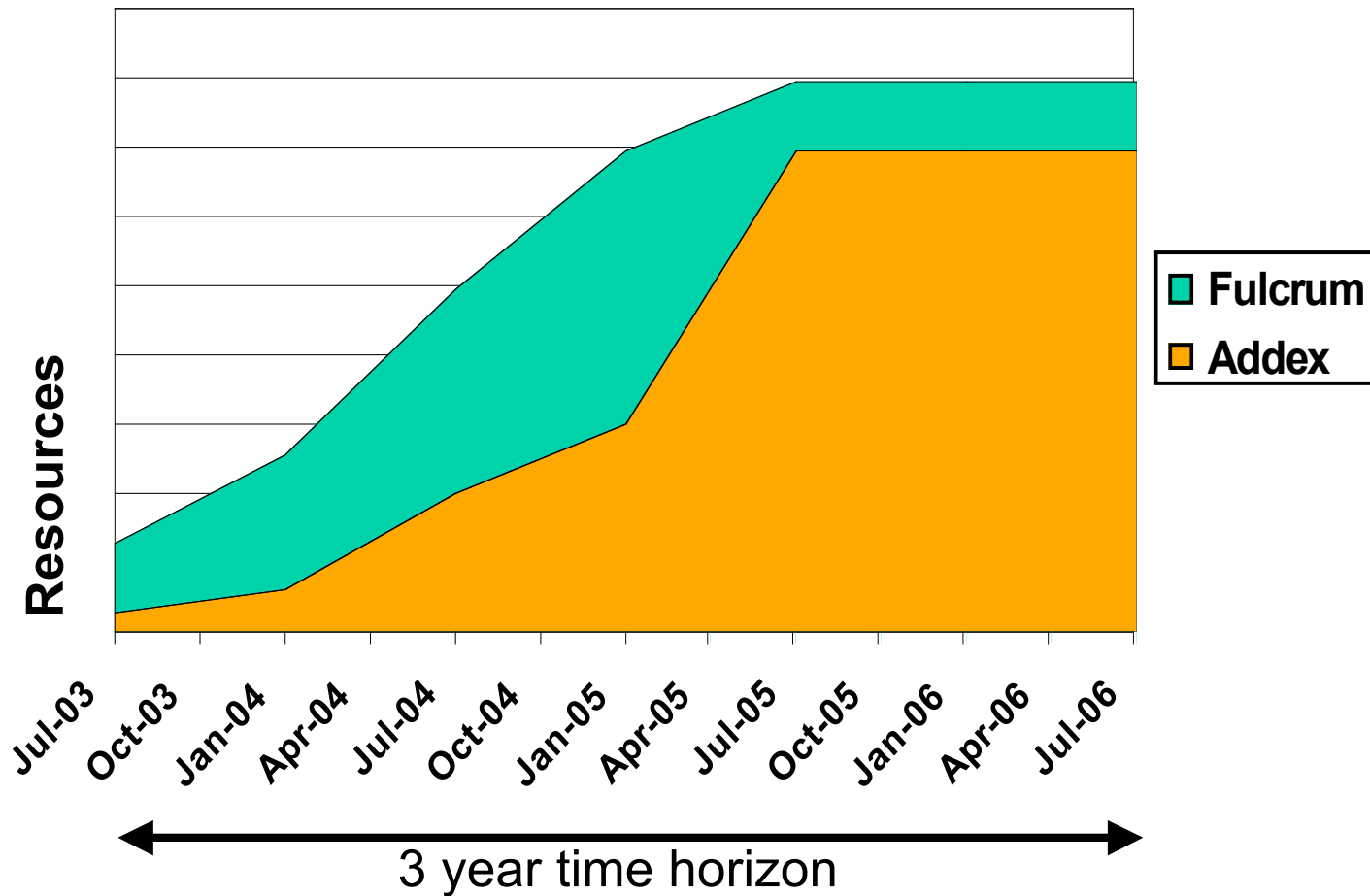
WEB-BASED COMMUNICATION TOOL

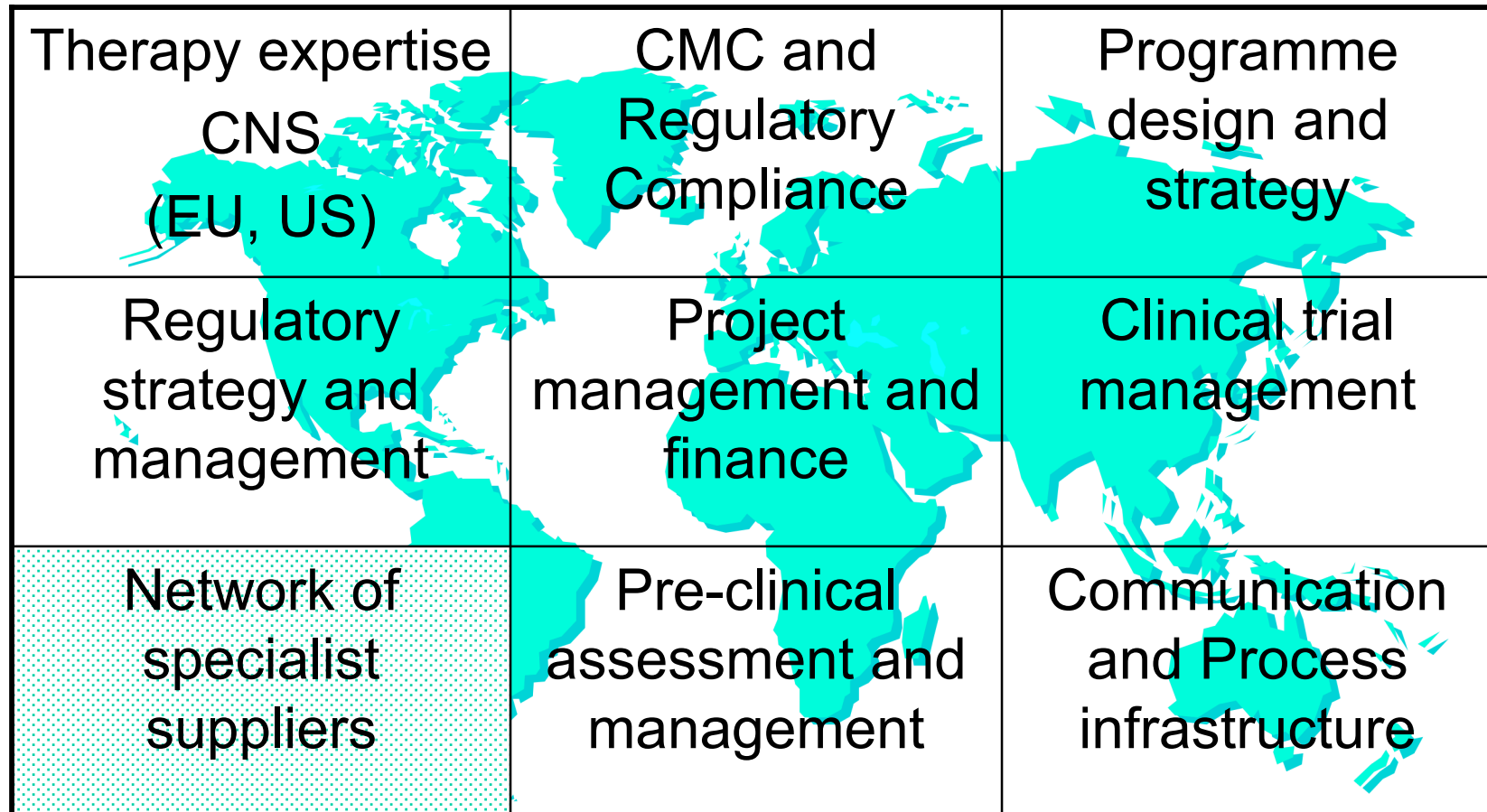


- 3 year deal with break points
- Fee and milestone structure
- Project scope agreed through addenda
- Transfer of skill sets to Addex over the life time of the deal
- Development knowledge retained within Addex
- All product related IP owned by Addex
- Metrics established to
 - Increase efficiency
 - Achieve continual improvement

- Governance - leadership, decision making, roles & responsibilities
- Performance management - measurement, metrics, reward & recognition
- Communication - relationship management, information sharing, communication process
- Learning - knowledge, leverage, competencies

Partnership Deliverables: Transition to Addex Drug Development Team



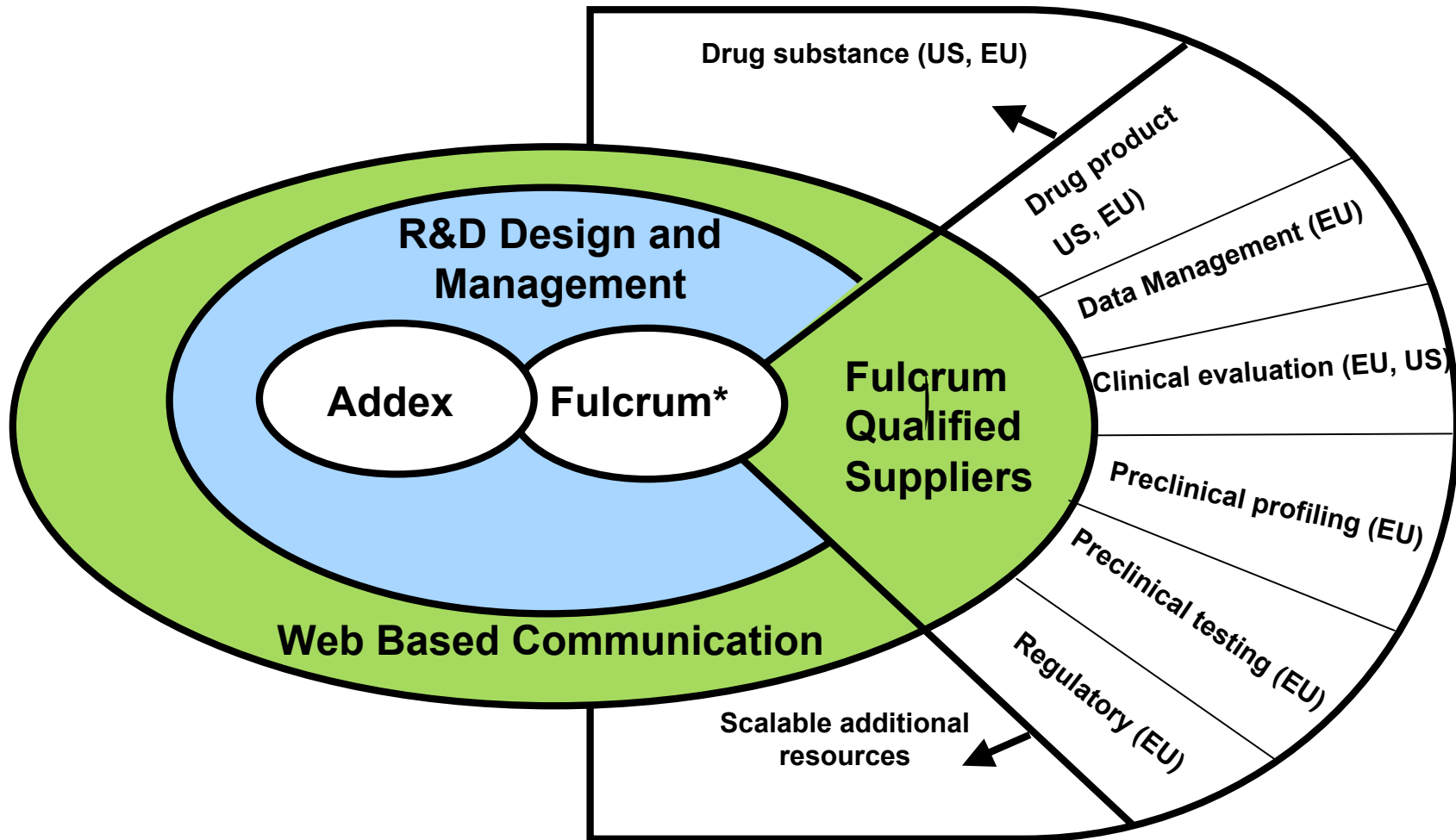


Therapy expertise CNS (EU, US)	CMC and Regulatory Compliance	Programme design and strategy
Regulatory strategy and management	Project management and finance	Clinical trial management
Network of specialist suppliers	Pre-clinical assessment and management	Communication and Process infrastructure



Partnership deliverables: Multiple Skillsets and Access to Network of Specialist Suppliers

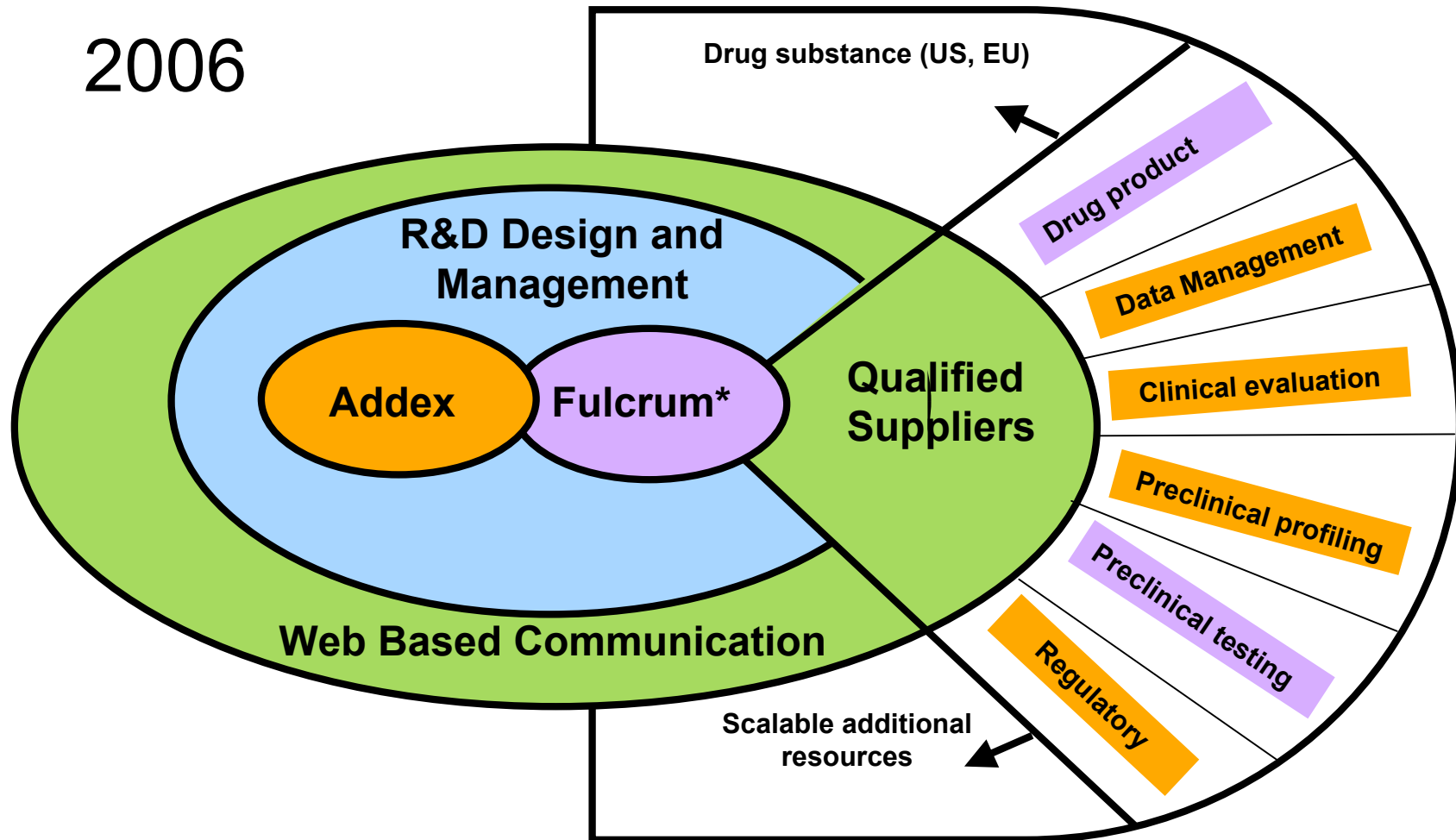
Service type	Number of Fulcrum Qualified Suppliers	Region
Drug substance and drug product	5	US, UK, Europe
Safety testing and preclinical profiling	4	UK, Europe
Clinical evaluation and data management	3	US, UK, Europe
Regulatory	1	Europe
General	1	US



*9 skillsets

- Establishment of Addex Preclinical Science Group and strengthening of Clinical Operations
- Addex contracting direct with suppliers
- Fulcrum providing specialist CMC and toxicology support

2006



*9 skillsets

- ADX10059 from powder into Phase I in 2.5 years
- Process improvement in R to D transition
 - ADX48621 from whiteboard to GLP tox in 2 years
- Networked model used to deliver and execute
 - In Europe and US
 - Multiple disciplines accessed through Fulcrum and it's network

- Partnership enabled management to focus on making deals
- Production of high quality documents for out-licensing packages
 - Credibility
 - Developability
 - Drugability
- Time to sign the deal

- Reduction of operational costs by 30% without compromising the quality of development
 - Timing of hiring
- Transaction efficiency
 - Contracting and managing suppliers

➤ What went well

- Transition of drug supply, analytical development and toxicology programmes
- Establishment of transparent and fast internal drug development process
- Use of Steering Committee to resolve issues

➤ What could have gone better

- Rapid transition of some responsibilities including financial control of contracted activities.....now resolved

Addex

- Immediate access to skill sets and experience
- Capital efficiency
- Retention of IP and knowledge
- Portfolio being developed now with no lag
- Process improvement underway

Fulcrum

- Long term view
- Predictable revenues with minimal cost of sales
- Partnership arrangement with growing company
- Knowledge kept on the cutting edge